



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Higher Education Virtual Conference

February 20, 2024

CPE Information

You need to attend 200 minutes to receive the full 4 CPE credits.

- 16 Attendance Markers that read: “I’m Here,” will be launched during this session. You must respond to a minimum of 12 to receive the full 4 CPE credits.



Today's Agenda

Introduction

Impact of the Inflation Reduction Act and Other Hot Topics

Break

Stress and Burnout: Understanding, Exploration, and Survival

Break

Capital Projects – Protecting Your Investment

Break

Navigating the Consolidation Wave: Mergers and Acquisitions

Closing





Opening Message





We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

The Impact of the Inflation Reduction Act on Higher Education and Other Hot Topics

February 20, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Learning Objectives

- Review the benefits of the Inflation Reduction Act and applicability to our higher education clients
- Describe what is compliance risk through a review of the recent IRS audit information data requests
- Identify recently issued tax and compliance guidance relevant within higher education





Technical Updates





Information Return E-file Mandate

- Applies to 1042 and 1042-S for 2023 filings
 - Instructions not clear
- Treasury Decision 9972
- 26 CFR § 301.6011-2 - Required use of electronic form.

E-File Form 8300

- Payments over \$10,000
 - Does not apply to contributions
- Falls under E-File mandate

Technical Guide (TG 48) Unrelated Business Income Tax – Updated 12/15/23 (Publication 5894)

Name Image Likeness Collectives

- Generally, not tax-exempt
...“the private benefits they provide to student-athletes are not incidental both qualitatively and quantitatively to any exempt purpose furthered by that activity.”



Update to Form 990-T

Form 990-T	Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))		OMB No. 1545-0047
	For calendar year 2023 or other tax year beginning _____, 2023, and ending _____, 20_____		2023
Department of the Treasury Internal Revenue Service	Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).		Open to Public Inspection for 501(c)(3) Organizations Only
A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number
B Exempt under section <input type="checkbox"/> 501() () <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions.	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code	F <input type="checkbox"/> Check box if
	C Book value of all assets at end of year		
G Check organization type	<input type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university <input type="checkbox"/> 6417(d)(1)(A) Applicable entity		



Ongoing Initiatives

Worker Classification

Impact of Worker Classification on Employee Plans

Excise Tax on Form 4720

- **990 Filings with compensation of > \$1,000,000 to at least one individual and no corresponding 4720**

Remote Workforce



Employee/Independent Contractor Determination

Who is being paid?

What service is being provided and is it related to your core mission?

Who is providing the service?

- Student
- Faculty/staff
- Unrelated third party

Are there others in similar employment roles providing a similar service?

Who is determining fee or wage?

Is the payee economically dependent on your institution and what is the duration of the contract?

Does the “contractor” have clients other than your institution, and do they hold themselves out as a business?



Remote Workforce

Pre- and Post-Pandemic workforce expectations

Hybrid versus remote

Budget implications

Develop or update related policies and procedures

- How is eligibility determined?
- Schedule
- Home office reimbursement
- Travel/per diem

How do you know where your employees are working?

How do you track where they are working?



Other Higher Education Compliance Areas

Nonresident Alien

Sales Tax

Alternative
investments
(Partnerships and
S-Corp interests)

Unrelated Business
Income

Foreign Exposure
and Nexus

Student FICA
exemption

Payroll taxes

Fringe Benefits

Tuition Remission

Private College
Endowment Excise
Tax

Department of
Education Foreign
Gift Reporting

Information
Returns





IRS Audit Activity



What We're Seeing

Audits are back

Auditors are
coming in person

Increased IRS Funding
= more audits



In determining whether you comply as an organization described in Section 501(c)(3), it is necessary to review your internal controls. Therefore, please provide responses to the following questionnaire and mail them by the stated due date in an electronic format

1. Describe your internal control structure.

Does your organization:

2. Use an annual budget or financial plan?
3. Analyze budget variances and report to the Board?
4. Provide monthly income statements to the Board?
5. Provide monthly balance sheets to the Board?
6. Require Board approval of non-budgeted expenses?
7. Require Board approval of checking account signatory's?
8. Use accounting procedure and policy manuals?
9. Require internal audits or performance reviews?
10. Use computer access passwords or security checks?
11. Require multiple signatures and dollar limits for checks?
12. Require independent (external) financial audits?
13. Provide cash payments for expenses or disbursements?
14. Reconcile all bank accounts on a monthly basis?
15. Deposit all receipts in a financial institution?
16. Provide lock and key security for unused checks and drafts?
17. Perform periodic checks for compliance with Federal, State, and local laws, regulations and legal requirements?
18. Restrict access to accounting files and records?
19. Follow record retention and file purge procedures?



Exemption Issues – Activities and Programs

- a. Please list all your activities and programs.
- b. A detailed description of each of your activities conducted in 2019.
- c. An explanation of how each activity furthered your exempt purpose.
- d. What percentage of your time and resources were spent on each activity.



Revenue & Expense Deep Dive

Revenue Accounts

Attached is a sample of the revenue accounts that were reviewed.

Please provide the following information for greater clarity.

1. Source documents.
2. A detailed explanation for the source of revenue.
3. Explain what “BFET” and “Muckleshoot” means.
4. Provide any contracts that were entered for the sources of revenue identified, “Van Rental.”

Expense Accounts

Attached is a sample of the expense accounts that were sampled.

Please provide the following information for greater clarity.

1. An explanation describing the business nature of the expense.
2. Source documents supporting the expense: i.e. invoices, receipts, contracts, cancelled checks.
3. Explain what “NICMERE,” “NARCH-AIWRE” and “NACTEP” mean.
4. It was observed that there were expenses related to a “boat.” Please fully explain your ownership in a boat and its purpose.



Employee/Independent Contractor

Invalid TIN

In our review of the Form 1099 information, our records indicate that two individuals were identified as having invalid taxpayer identification numbers, social security numbers (“SSN”) in these instances. To clarify the correct SSN, please provide the following:

1. Forms W-9 for each individual.
2. State if you were contacted by the IRS with respect to this discrepancy and if so, what actions did you take to remedy the issue?

Worker Clarification:

In our review of the Forms 1099, we sampled 25 workers for the 2018 and 2019 years, which are listed in the schedule below. To clarify the accuracy of the worker classification as independent contractors, please provide the following:

1. Detailed description of the duties performed.
2. State if there are other workers who conduct similar duties but who are issued a Form W-2.
3. Describe how it was determined the workers were properly classified.



Employee / Independent Contractor

The following documents are requested for the examination of your organization's Forms 941 for tax periods ended March 31, 2021 through December 31, 2022. The following documents are being requested to verify correctness of Forms 941 filed and to determine if the following worker class: Officer-Treasurer was classified correctly. Please refer to the enclosed Publication 1976 Do You Qualify for Relief Under Section 530? Documents can be mailed or faxed. Mailed documents can be provided on a flash drive.

Information is being requested for the following worker class:
Officer / Treasurer



Employee/Independent Contractor Cont'd

Provide detailed written description of job duties and responsibilities.

Approximate hours worked per week. If there is documentation of hours worked such as a schedule or calendar, provide copies.

Location of where the work is conducted.

Is the position year-round or seasonal? If seasonal, please specify what months.

What is the method of payment? (salary, hourly wage, commission, amount per event, stipend, percent of profit, etc.)

Is the worker eligible for benefits? If so, list the benefits such as health insurance, paid leave, pension plan,

How often are they paid? (weekly, bi-weekly, monthly, etc.)

To whom do they report?

Are they required to keep time sheets or other methods to report their time?

Are they reimbursed for expenses? What expenses are reimbursed and how is it documented?

What job training is provided to the worker?

What instructions are provided concerning the work to be done?

Do they submit written reports?

Who sets or determines their job schedule and assigns their work duties?

What supplies and equipment does the organization provide to the worker?

Is the worker required to bring their own supplies?

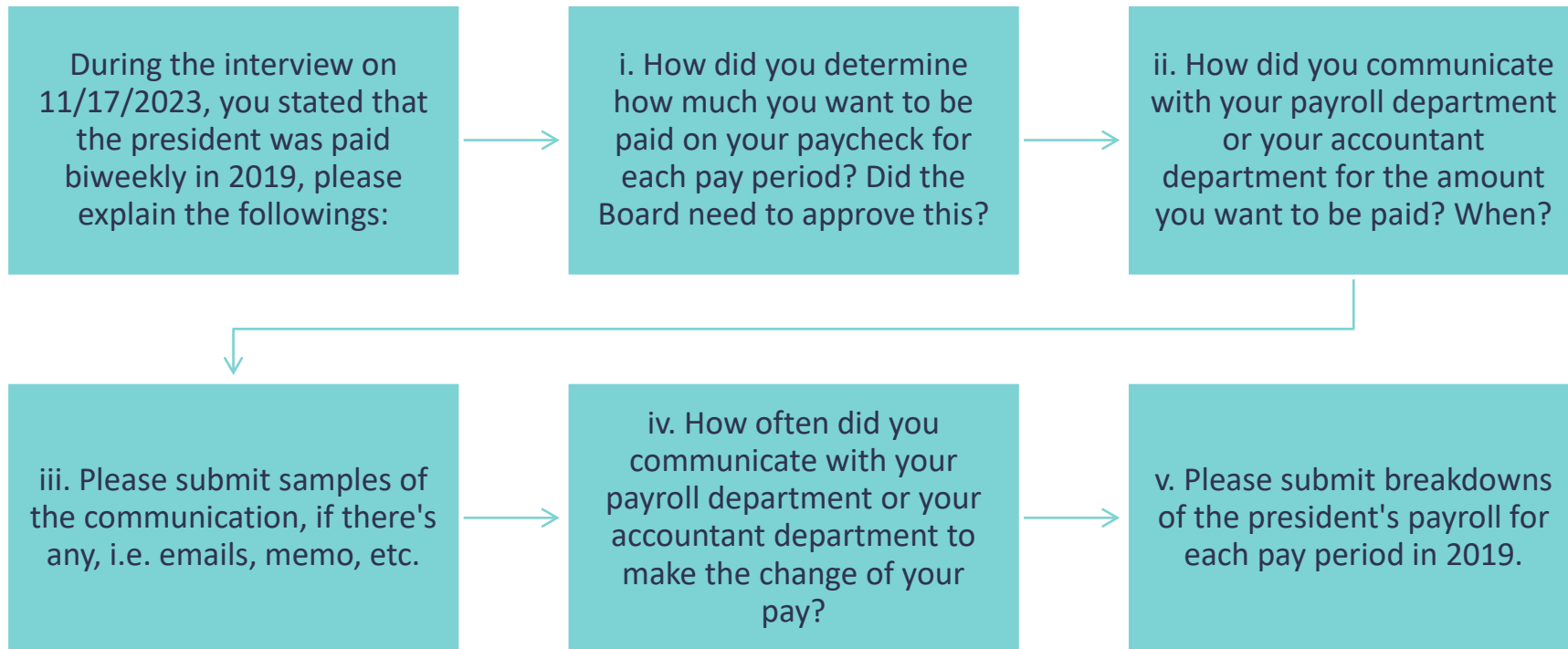
How long has the compensated person worked with your organization? (Months, years, etc.)

Provide copy of written job contract or agreement if applicable.

Does the worker make their services available to the public?



Reasonable Compensation



Legislative & Political Activities

In determining whether you comply as an organization described in Section 501 (c)(3), it is necessary to review and clarify your activities with respect to legislative and political activities. Therefore, please provide responses to the following questionnaire and mail them by the stated due date in an electronic format.

Legislative

1. Do you urge either the public or your members to contact lawmakers regarding proposing, supporting or opposing specific legislation?
2. Do you make direct appeals to lawmakers concerning specific legislation, either in person or by letter?
3. Do you donate to or support other organizations, groups, or committees whose primary purpose is to engage in legislative or lobbying activities?
4. Do you provide information to the public or to your members concerning legislative issues?
5. Do you employ/contract with a professional lobbyist?

Political

1. Do you make donations to political campaigns or endorse political candidates?
2. Do you have a political action committee (PAC)?
3. Do you donate to any PAC funds?
4. Do you collect political campaign donations from your members or the public and remit them to a PAC?
5. Do you permit candidates to use your facilities, computers, employees, mailing or membership lists?
6. Do you provide non-partisan information about candidates to any persons or groups?
7. Do you conduct voter registration drives or promote voter participation in elections?
8. Do you allow political intervention, in that do you permit employees to disseminate information using company computers to email staff members and students encouraging or discouraging them to vote for particular candidates running for public office?



Unrelated Business Income

During our on-site visit to [REDACTED], it was observed that you maintained a small store, referred to as the [REDACTED], that sold primarily clothing and snack items. [REDACTED] stated that the [REDACTED] was at one time a bookstore but because students now typically purchase books on-line, there was no need for the College to sell books.

[REDACTED] Manager of the [REDACTED] stated that the items sold in the [REDACTED] are marketed through Facebook and the [REDACTED] indicated that most of the sales were made to the public.



If an audit occurs...all compliance areas are potential audit risks



CLA can help!





Monetizing Clean Energy Tax Credits from the Inflation Reduction Act



IRA Snapshot

Creates and modifies a number of renewable energy credits as well as financing programs.

Effective for tax years beginning on or after Jan 1, 2023.

Section 6417 creates an elective pay option (i.e., cash refund) for tax-exempt organizations.

Section 6418 creates a transferability option for for-profit organizations (i.e., credits can be purchased and sold for cash).

Enacts a series of bonus credits aimed at domestic manufacturing, economic revitalization, and well-paying jobs.

IRS portal launched in Dec. 2023 → registration is live.

Treasury and IRS have released some guidance, but more to come.



Opportunities for Higher Education



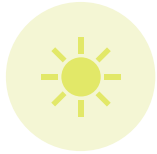
New building construction and renovations



Fleet electrification and charging infrastructure



HVAC improvements



Solar panel installations



Pricing leverage for Section 179D allocations



Capital project forecasting

Direct Pay Credits

§30C Alternative fuel vehicle refueling property credit

§45 Electricity produced from certain renewable resources, etc.

§45Q Credit for carbon oxide sequestration

§45U Zero-emission nuclear power production credit

§45V Credit for production of clean hydrogen

§45W Credit for qualified commercial clean vehicles

§45X Advanced manufacturing production credit

§45Y Clean electricity production credit

§45Z Clean fuel production credit

§48 Energy credit

§48C Advanced energy project credit

§48E Clean electricity investment credit





Specific Credit Opportunities



Refundable/Transferable Credits

§30C Alternative fuel vehicle refueling property credit

§45 Electricity produced from certain renewable resources, etc.

§45Q Credit for carbon oxide sequestration

§45U Zero-emission nuclear power production credit

§45V Credit for production of clean hydrogen

§45W Credit for qualified commercial clean vehicles (elective pay only)

§45X Advanced manufacturing production credit

§45Y Clean electricity production credit

§45Z Clean fuel production credit

§48 Energy credit

§48C Advanced energy project credit

§48E Clean electricity investment credit



Section 48 Energy Investment Tax Credit

Tax credit for a percentage of the cost of placing specified energy property into service

Base credit rate is 6%

30% if less than 1 megawatt

Applies to:

- Solar
- Wind
- Biogas
- Geothermal
- Energy storage property
- Combined heat and power systems
- Microgrid controllers
- Electrochromic glass



Section 45 Production Credit

Per kWh credit for production of electricity from renewable sources

Rates vary depending upon energy source

Prevailing wage and other bonus credits available

Applies to:

- Solar
- Wind
- Municipal solid waste
- Geothermal
- Biomass
- Hydroelectric



Section 30C Alternative Fuel Refueling Credit

Credit Amount

- **Non-Depreciable property**
 - 30% of the cost of any qualified property, up to \$1,000
- **Depreciable Property**
 - 6% of the cost of any single item of qualified property not meeting prevailing wage, up to \$100,000
 - 30% of the cost of qualified property if prevailing wage is met, up to \$100,000

Basis and Recapture

- Basis in property must be reduced by amount of the credit
- Basis does not include any property expensed under Section 179
- Recapture required if property ceases to be qualified property



Section 30C Cont'd

Qualified property

- Property used for the storage or dispensing of alternative fuel into the fuel tank of a motor vehicle propelled by that fuel
- Includes fuel tanks, pumps, and other property used to transfer fuel

Alternative Fuels

- Electricity
- At least 85% of its volume consists of one or more of the following:
 - Compressed natural gas
 - Liquified natural gas
 - Liquified petroleum gas
 - Natural gas
 - Hydrogen
 - Ethanol



Consensus Tract Requirements

- Effective 1/1/23, qualified property must be installed in locations that meet the following census tract requirements:

The census tract
is not an urban
area;

A population
census tract
where the
poverty rate is at
least 20%; or

Metropolitan and non-
metropolitan area
census tract where the
median family income is
does not exceed 80% of
the state median family
income level



Section 45W Clean Vehicle Credit



Applies to clean commercial vehicles and mobile machinery acquired or leased after 2022 and before 2033



Credit equals the lesser of:

- 15% of the vehicle's basis (30% if fully electric) or
- Incremental cost of the vehicle



Max credit is:

- \$7,500 for vehicles less than 14,000 GVWR, and
- \$40,000 for all others





Bonus Credits



Prevailing Wage and Apprenticeship

Increases the base credit by 5X generally

A prevailing wage is a wage the federal government requires to be paid by contractors to workers under the Davis-Bacon Act

Hourly wage plus overtime and benefits as set by the Department of Labor based on the locality where the construction, alteration, or repair is being performed

Apprentices must work a certain percentage of the total labor hours depending on when construction of begins



Energy Communities

- Projects are eligible for an additional bonus credit of 2% (10% if 5X multiplier applied) if the facility is located in any of the following:
 - A brownfield site
 - An area that:

Has (or, at any time during the period beginning after December 31, 2009, had) 0.17% or greater direct employment or 25% or greater local tax revenues related to the extraction, processing, transport, or storage of coal, oil, or natural gas, or

Has an unemployment rate above the national average for the previous year, or

Has a census tract or a census tract that is adjoining a census tract in which a coal mine has closed after 1999 or a coal-fired electric generating unit was retired after 2009



Low-Income Communities



Project is built in a low-income community as defined by the New Markets Tax Credit or on Indian Land can receive an increased tax credit of 10%



Project associated with a low-income residential building project, or a low-income economic benefit project, can receive an increased tax credit of 20%

Domestic Content Bonus

- Projects are eligible for an additional bonus credit of 2% (10% if 5X multiplier applied) if the following conditions are met:
 - 100% of any steel or iron that is a component of the facility is manufactured in the United States
 - Not less than 40% of the manufactured components of the facility are manufactured in the United States

100% of steel and iron
produced from the US

At least 40% of
manufactured
components produced in
US



Domestic Content Bonus Continued

Causing headaches for manufacturers, especially those making components for the solar and wind energy space.

Customers are asking for representations that products are manufactured in the United States.

Working its way into contracts as standard language and we're seeing some problematic provisions.

Who is required to document it? Customer claiming the credit or manufacturer supplying the products?

Must classify project components as "Steel or Iron" or as a "Manufactured Product" → not as straightforward as you would think.

Taxpayers claiming the bonus credit must file a certifications statement with that return.



Credit Rate Tables

Category	Amount* for Projects less than 1MW_{AC} (Cumulative)	Amount* for Projects greater than 1MW_{AC} (Cumulative)
Base Tax Credit	ITC: 30% PTC: 2.75¢/kWh	ITC: 6% PTC: 0.5¢/kWh
Wage & Apprenticeship Requirements (Requires a percentage of total labor hours performed by qualified apprentices)	ITC: N/A PTC: N/A	ITC: +24% PTC: +2.25¢/kWh

www.epa.gov/green-power-markets/summary-inflation-reduction-act-provisions-related-renewable-energy



Credit Rate Tables Cont'd

Category	Amount* for Projects less than 1MW _{AC} (Cumulative)	Amount* for Projects greater than 1MW _{AC} (Cumulative)
Domestic Content Minimums (% attributable to U.S. Manufactured Products)	ITC: +10% PTC: +0.3¢/kWh	ITC: +10% PTC: +0.3¢/kWh
Siting in Energy Community ex. Brownfield site, area related to mining operations)	ITC: +10% PTC: +0.3¢/kWh	ITC: +10% PTC: +0.3¢/kWh
Siting in Low-Income Community or on Indian Land (<5 MW _{AC})	ITC: +10% PTC: N/A	ITC: +10% PTC: N/A
Qualified Low-Income Residential Building Project or Economic Benefit Project	ITC: +20% PTC: N/A	ITC: +20% PTC: N/A

www.epa.gov/green-power-markets/summary-inflation-reduction-act-provisions-related-renewable-energy





Credit Monetization



Claiming Direct Payments

Pre-filing registration

- Must be completed prior to filing the tax return where a direct pay election is made
- IRS is advising 120 days to process
- Must provide certain information about organization, the credits you intend to claim, and details regarding the property giving rise to the credit
- A registration number will be issued that will be required when making the election on tax return
- IRS will issue a separate registration number for each applicable credit property

Making the election on a tax return

- Must be filed on Form 990-T by due date (including extensions) along with
 - Form 3800 (General Business Credit)
 - Applicable credit form
 - Organizations should consider extending returns to allow for 120-day processing times





Section 179D Deduction Allocations



Section 179D Energy Efficient Building Deduction

How it works

- Per square foot deduction for the construction or renovation of energy efficient buildings
- Sliding scale up to \$5.00 per sq. ft. if prevailing wage/apprenticeship requirements are met
- Based on ASHRAE energy efficiency standards
- Buildings must be modeled and certified by third-party engineer

Opportunity for higher education

- Deduction can be allocated by institutions to designers of building systems (often this will be the architect)
- Allocation process is simple (standard letter template)
- Could mean indirect benefit to institutions through pricing negotiations
- Plan for it during bid and proposal phase of projects



Sarah Hintz

Principal

Higher Ed and Nonprofit Exempt Tax

sarah.hintz@CLAconnect.com

Michael DePrima

Federal Tax Strategies

michael.deprima@CLAconnect.com



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://www.claglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Break

12 – 12:10 p.m.

*please note, we will be doing a sound check with our speakers during this time - the next session will start at 12:10 p.m.





We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Stress and Burnout: Understanding, Exploration, and Survival

February 20, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Learning Objectives

- Describe the phenomenon of burnout and how it is affecting individuals and U.S. companies
- Recognize your current level of burnout and identify areas of your life that may be contributing to feelings of overwhelming stress
- Explain the stress response cycle and the emotional and physiological repercussions that emerge as a result of experiencing stress
- Identify tools that can aid in effectively managing stress and combating burnout





Understanding



Burnout is an official medical diagnosis, World Health Organization says



May 28, 2019



Burnout – what exactly is it?

Feelings of energy depletion or exhaustion

Increased mental distance from one's job or feelings of negativism or cynicism related to one's job

Reduced professional efficacy



Burnout Statistics

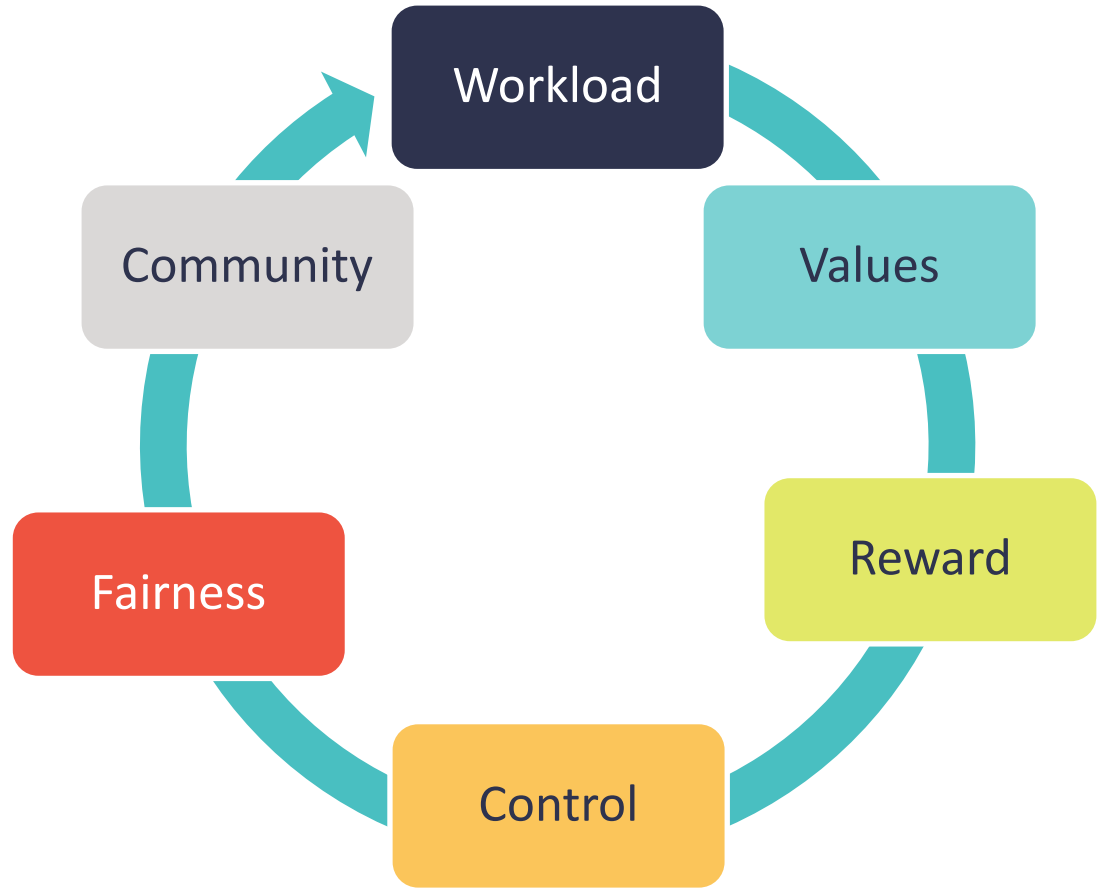
300 billion	\$190 billion	89%	84%	43%
Employee burnout costs companies \$300 billion per year in lost productivity	Workplace stress in the US costs corporations nearly \$190 billion each year because of employee mortality and overall health costs	89% of workers have experienced burnout within the past year	84% of millennials say they've experienced burnout in their current position	43% of middle managers report burnout



Burnout – what causes it?



Sources of Burnout



Dr. Christina Maslach, *The Burnout Challenge: Managing People's Relationships with Their Jobs*





Exploration



A brown bear is running through shallow water, splashing. The bear is the central focus, moving towards the viewer. The water is light-colored, and there are splashes around the bear's legs. The background is a blurred landscape with mountains and a body of water under a bright sky.

Adrenaline

Cortisol

Your Stress Personality

Fight



Flight



Freeze



Your Stress Personality

A

- Irritated
- Annoyed
- Frustrated
- Angry
- Impatient
- Touchy

B

- Unsure
- Worried
- Anxious
- Scared
- Restless
- Claustrophobic

C

- Shut down
- Numb
- Disconnected
- Immobilized
- Discouraged
- Seek protection



Your Stress Personality

Fight A

- Irritated
- Annoyed
- Frustrated
- Angry
- Impatient
- Touchy

Flight B

- Unsure
- Worried
- Anxious
- Scared
- Restless
- Claustrophobic

Freeze C

- Shut down
- Numb
- Disconnected
- Immobilized
- Discouraged
- Seek protection



What happens in our bodies?

Adrenaline

Cortisol

Heart

Blood

Breath



Thinking

Memory

Digestion

Immune

Reproduction





Chronic Stress





Survival





Resilience is your *rain jacket*.



Mindset



Mindset



Stress



Completing the Stress Response Cycle



Completing the Stress Response Cycle



Completing the Stress Response Cycle



Completing the Stress Response Cycle



Completing the Stress Response Cycle



Burnout: The Secret to Unlocking the Stress Cycle
Emily Naqoski, Amelia Naqoski

Move

1



Positive Social Interaction

2



Laughter

3



Affection

4



Pets

5



Crying

6



Creative expression

7



Spirituality

8



Breathing

9





THRIVE



How will you complete the cycle?

Move

Positive Social
Interaction

Laughter

Affection

Pets

Crying

Creative
Expression

Spirituality

Breathing



*Lynn G. Knight,
MA, LCMHC, RPT*

Live Well Leader

lynn.knight@CLAconnect.com



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://www.claglobal.com/disclaimer).
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Break

1 – 1:10 p.m.

*please note, we will be doing a sound check with our speakers during this time - the next session will start at 1:10 p.m.





We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Capital Projects – Protecting Your Investment

February 20, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Learning Objectives

- Identify the best practices for capital project audit programs
- Recall what you learned about the summary of construction knowledge
- Identify the interaction of facilities, internal audit, finance, and external auditors



Today's Panel

Tom Dearnley
Managing Principal
of Industry, CLA

Tiffany Yordan
Senior Internal Auditor
Princeton University

Anita Misri
Executive Director
Facilities Capital
Finance and Procurement

Hector Rivera
Director, Internal Controls
Dartmouth



Panel Discussion



Tom Dearnley

Managing Principal of Industry

tom.dearnely@CLAconnect.com



CLAconnect.com



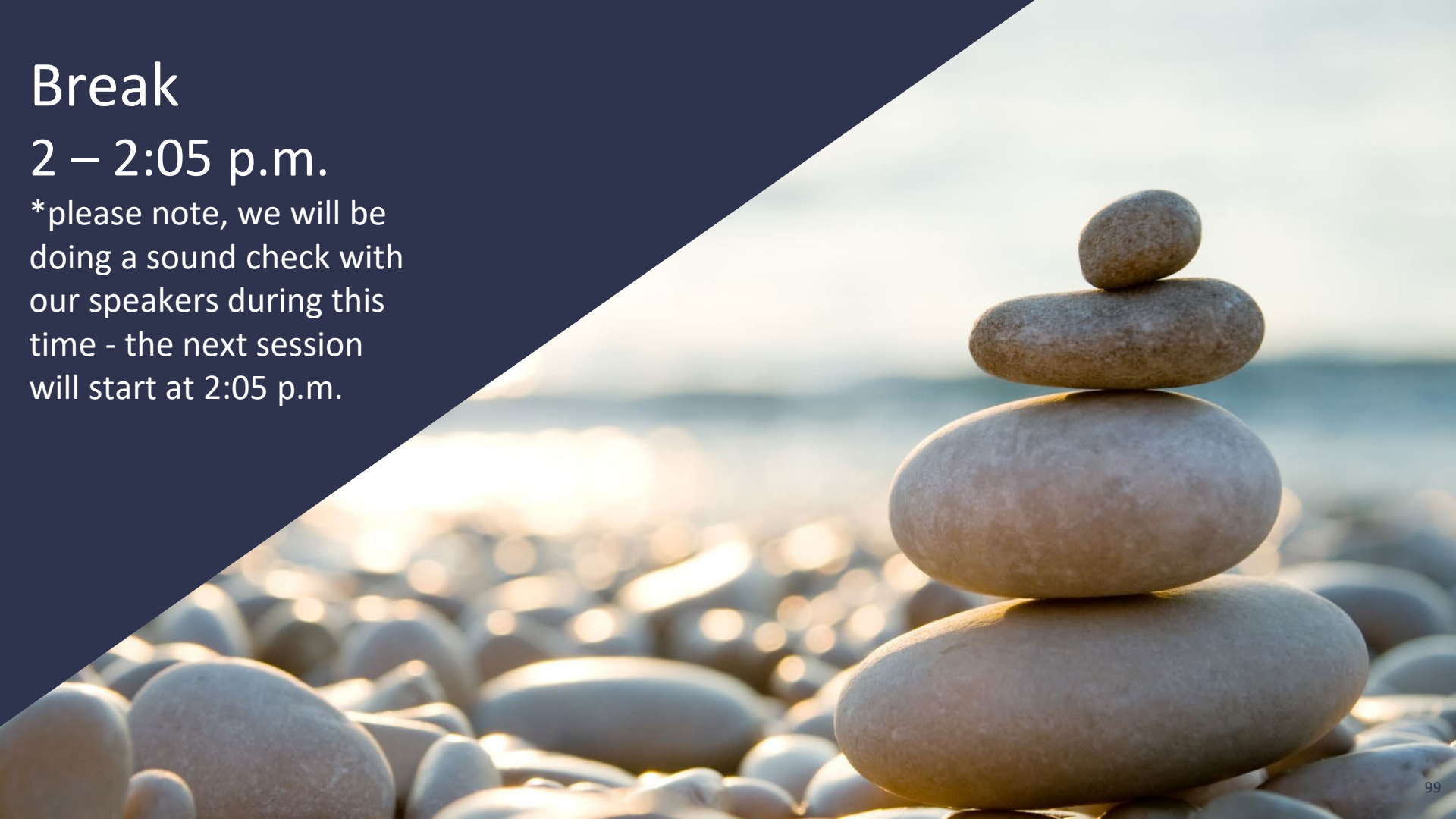
CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://www.claglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Break

2 – 2:05 p.m.

*please note, we will be doing a sound check with our speakers during this time - the next session will start at 2:05 p.m.





We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Navigating the Consolidation Wave: Mergers and Acquisitions in Higher Education

February 20, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Today's Panel

**Dave
Jacobson**
Principal
CLA

Craig Arends
Principal
CLA

**Dr. Michael
Mittleman**
President
Salus University



Learning Objectives



Recognize the challenges higher education institutions are facing



Recall what you heard from a panel of leaders about their recent experiences and options

Industry Challenges

Declining enrollment



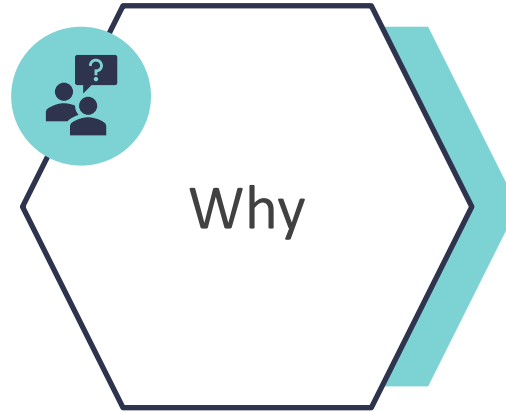
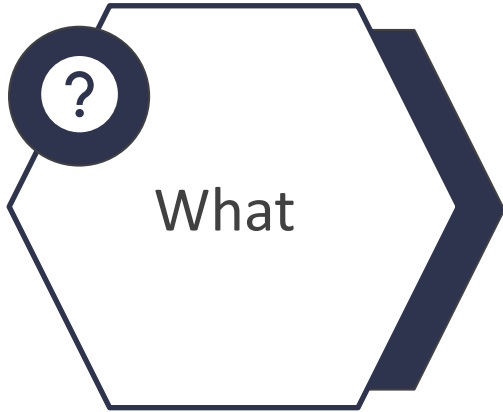
Growing costs leading to financial constraints



Improving outcomes in a rapidly changing world



Transformative Options



Challenges

Misaligned
objectives

Inexperienced
negotiators

Ad hoc approach
to finding a
partner

Insufficient
due diligence

Inadequate attention
to integration and
change management

Complex
stakeholder
dynamics



Getting it Right

Define a starting position with clear goals

National or regional anchors with strong financial positioning

Regional or sector-focused institutions

Regional or local institutions struggling to achieve financial sustainability

Statewide systems looking to integrate institutions

Conduct sweeping scans and due diligence

Understand merger process

Identify merger candidates

Execution of merger

Plan and prepare the implementation infrastructure

Integration management and governance

University planning, goal setting, and goal realization

University talent and organizational design structure

Culture, communications, and change management





It takes balance.™

It's our job to engage in conversations, listen to what you really want, and apply our talents and experience to make extraordinary impact on your organization and life.



Craig Arends

Managing Principal of Private Equity

craig.arends@CLAconnect.com

David Jacobson

Principal, Assurance

david.jacobson@CLAconnect.com



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://claglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.



Closing

